

Market-Linked Investments

Monthly Guidebook

August 2016







A subsidiary of Bank of America Corporation

Investment products provided:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Please see the final page for important information.

-  Market Downside Protection
-  Enhanced Income
-  Market Access
-  Enhanced Return

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Market-Linked Investments

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 **Market Downside Protection**

 **Enhanced Income**

 **Market Access**

 **Enhanced Return**

MERRILL LYNCH MARKET-LINKED INVESTMENTS

Market-Linked Investments are unsecured debt obligations of an issuing company that are different from conventional bonds. The return and value of Market-Linked Investments are based on the performance of one or more underlying market measures. These market measures may include equities or equity indices, commodities or commodity indices, currencies and interest rates. Market-Linked Investments are designed to meet specific investment objectives.

This Market-Linked Investments Monthly Guidebook describes certain preliminary terms of the Market-Linked Investments – as well as those of certain other notes, which are not Market-Linked Investments - offered during the month. It is not a preliminary prospectus and does not contain all of the material terms of, or risks related to, the Market-Linked Investments and other notes offered. You should read the preliminary term sheet for the specific Market-Linked Investment and the accompanying product supplement, prospectus supplement and prospectus and, in the case of the other notes, the preliminary term sheet and the accompanying prospectus supplement and prospectus (collectively referred to as the “preliminary offering documents”) before investing.

The following pages contain hyperlinks to the preliminary offering documents for the Market-Linked Investments and other notes that we are offering this month. You may also find copies of all the preliminary offering documents for this month’s offerings at:

<http://wealthmanagement.ml.com/publish/mkt/prospectus/prospectus.htm>

 Market Downside Protection

 Enhanced Income

 Market Access

 Enhanced Return

FACTORS TO CONSIDER WHEN PURCHASING MARKET-LINKED INVESTMENTS

Market-Linked Investments (“MLIs”) may not be suitable for all investors. MLIs differ in terms of complexity and have different payout characteristics, risks and rewards. You should understand the characteristics, risks and rewards of each MLI as well as those of the linked market measure (i.e. equity, commodity, currency, interest rates) before making a decision to invest. Prior to investing, you should carefully read the related preliminary offering documents, which contain a detailed explanation of the terms of the specific offering as well as the risks, tax treatment and other relevant information about the investment and the applicable issuer. Additionally, you should consult your investment, accounting, legal and tax advisors before investing.

Risk considerations

- Depending on the terms of the MLI and the performance of the linked market measure, you can lose some or all of your principal investment.
- Unlike conventional fixed or floating rate bonds, MLIs generally do not provide interest or coupon payments. Some MLIs may also cap or limit the upside participation in the linked market measure.
- Your return on the MLI may be less than the yield you could earn by owning a conventional fixed or floating rate debt security of comparable maturity. Also, your return, if any, may be less than a comparable investment directly in the linked market measure.
- Any payments due on MLIs, including Market Downside Protected MLIs, are subject to the credit risk of the applicable issuer. If the issuer goes bankrupt or is unable to make payments on its obligations, you could lose all of your investment. You should not invest in the MLI if you are not willing to assume the credit risk of the applicable issuer.
- The price at which you may be able to sell your MLI prior to maturity in the secondary market may be lower than the price you paid for it, due to a number of factors, including changes in the linked market measure’s performance, the creditworthiness of the issuer and the initial costs of developing, hedging and distributing the MLIs.
- You may not be able to sell your MLIs in the secondary market, and the issuer or Merrill Lynch is not obligated to purchase them from you.
- The issuers, the selling agents, and their respective affiliates, may engage in business, hedging, and trading activities in the notes and the linked market measure, which may affect the market value and return of the notes and may create conflicts of interest with you. Additionally, there may be potential conflicts of interest involving the calculation agent for the notes.
- The U.S. federal income tax treatment for Market-Linked Investments will depend upon a variety of factors, including the structure of the specific investment and can be uncertain. You should consult your tax advisor before investing in the notes.

WHERE YOU CAN OBTAIN MORE INFORMATION

Each issuer has filed a registration statement (each of which includes a prospectus) with the Securities and Exchange Commission (SEC) for its Market-Linked Investments and other notes that are described in this Monthly Guidebook. Before you invest, you should carefully read the prospectus in that registration statement and other documents that the applicable issuer has filed with the SEC for more complete information about that issuer and any offering described in this Monthly Guidebook. You may obtain these documents without cost by visiting EDGAR on the SEC Website at www.sec.gov. Alternatively, Merrill Lynch will arrange to send you the prospectus and other documents relating to any offering described in this document if you so request by calling toll-free 1-800-294-1322. Each of these issuers faces risks that are specific to its business, and we encourage you to carefully consider these risks before making an investment in their securities.

- For registered offerings of Bank of America Corporation: Bank of America Corporation's Central Index Key, or CIK, on the SEC website is 70858.
- For registered offerings of HSBC USA Inc.: HSBC USA Inc.'s CIK on the SEC website is 83246.
- For registered offerings of Barclays Bank PLC: Barclays Bank PLC's CIK on the SEC website is 312070.
- For registered offerings of Aktiebolaget Svensk Exportkredit (Publ) (Swedish Export Credit Corporation): Swedish Export Credit Corporation's CIK on the SEC website is 352960.
- For registered offerings of Royal Bank of Canada: Royal Bank of Canada's CIK on the SEC website is 1000275.
- For registered offerings of Credit Suisse: Credit Suisse's CIK on the SEC website is 1053092.
- For registered offerings of Deutsche Bank AG: Deutsche Bank AG's CIK on the SEC website is 1159508.
- For registered offerings of Bank of Nova Scotia: Bank of Nova Scotia's CIK on the SEC website is 0009631.
- For registered offerings of Canadian Imperial Bank of Commerce: Canadian Imperial Bank of Commerce's CIK on the SEC website is 1045520.

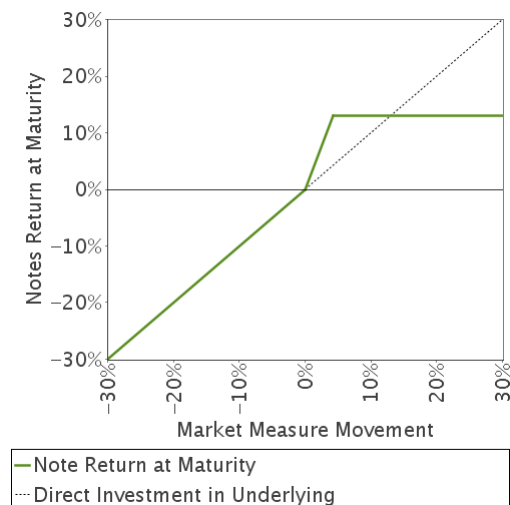
IMPORTANT NOTICE:

- If you received this document by e-mail, you may view a copy of the relevant preliminary offering document by clicking on the preliminary offering document hyperlink related to the specific Market-Linked Investment or other note on each of the following pages.

If you received this document in hard copy, please call your Financial Advisor or call toll-free 1-800-294-1322, who will arrange to deliver copies of the relevant preliminary offering document to you.

ACCELERATED RETURN NOTES[®] (ARNs[®])

Accelerated Return Notes [®] Linked to the S&P 500 [®] Index	
Issuer	HSBC USA Inc. ("HSBC")
Principal Amount	\$10.00 per unit
Term	Approximately 14 months
Market Measure	S&P 500 [®] Index (Bloomberg symbol: "SPX")
Payout Profile at Maturity	<ul style="list-style-type: none"> • 3-to-1 upside exposure to increases in the Market Measure, subject to the Capped Value • 1-to-1 downside exposure to decreases in the Market Measure, with 100% of your investment at risk
Capped Value	[\$11.10 - \$11.50] per unit, a [11% - 15%] return over the principal amount to be determined on the pricing date.
Investment Considerations	This investment is designed for investors who anticipate that the Market Measure will increase moderately over the term of the notes, are willing to accept a capped return, take full downside risk and forgo interim interest payments.
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLTYK.pdf
Exchange Listing	No



This graph reflects the hypothetical return on the notes. This graph has been prepared for purposes of illustration only.

You should read the relevant Preliminary Offering Documents before you invest. Click on the Preliminary Offering Documents hyperlink above or call your Financial Advisor for a hard copy.

Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- Depending on the performance of the Market Measure as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes, including repayment of principal, are subject to the credit risk of HSBC. If HSBC becomes insolvent or is unable to pay its obligations, you may lose your entire investment.
- Your investment return is limited to the return represented by the Capped Value and may be less than a comparable investment directly in the stocks included in the Market Measure.
- The estimated initial value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the estimated initial value of the notes on the pricing date.
- You will have no rights of a holder of the securities represented by the Market Measure, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.

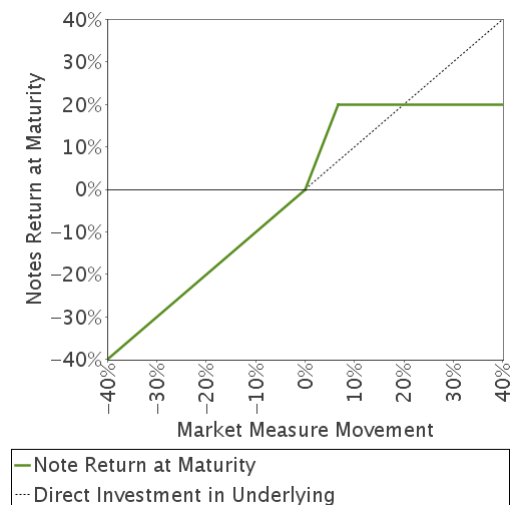
Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks and tax disclosure.



Enhanced Return

ACCELERATED RETURN NOTES[®] (ARNs[®])

Accelerated Return Notes [®] Linked to the EURO STOXX 50 [®] Index	
Issuer	Barclays Bank PLC ("Barclays")
Principal Amount	\$10.00 per unit
Term	Approximately 14 months
Market Measure	The EURO STOXX 50 [®] Index (Bloomberg symbol: "SX5E")
Payout Profile at Maturity	<ul style="list-style-type: none"> • 3-to-1 upside exposure to increases in the Market Measure, subject to the Capped Value • 1-to-1 downside exposure to decreases in the Market Measure, with 100% of your investment at risk
Capped Value	[\$11.80 to \$12.20] per unit, a [18% to 22%] return over the principal amount to be determined on the pricing date.
Investment Considerations	This investment is designed for investors who anticipate that the Market Measure will increase moderately over the term of the notes, and are willing to accept a capped return, take full downside risk and forgo interim interest payments.
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLTYL.pdf
Exchange Listing	No



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Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- Depending on the performance of the Market Measure as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes, including repayment of principal, are subject to the credit risk of Barclays and to the exercise of any U.K. Bail-in Power or any other resolution measure by the relevant U.K. resolution authority. If Barclays becomes insolvent, is unable to pay its obligations, or any other resolution measure is exercised, you may lose your entire investment.
- Your investment return is limited to the return represented by the Capped Value and may be less than a comparable investment directly in the stocks included in the Market Measure.
- The initial estimated value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- You will have no rights of a holder of the securities represented by the Market Measure, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.
- Your return on the notes may be affected by factors affecting the international securities markets, specifically changes within the Eurozone. The Eurozone is and has been undergoing severe financial stress, and the political, legal and regulatory ramifications are impossible to predict. Changes within the Eurozone could adversely affect the performance of the Index and, consequently, the value of the notes. In addition, you will not obtain the benefit of any increase in the value of the euro against the U.S. dollar, which you would have received if you had owned the securities in the Index during the term of your notes, although the level of the Index may be adversely affected by general exchange rate movements in the market.

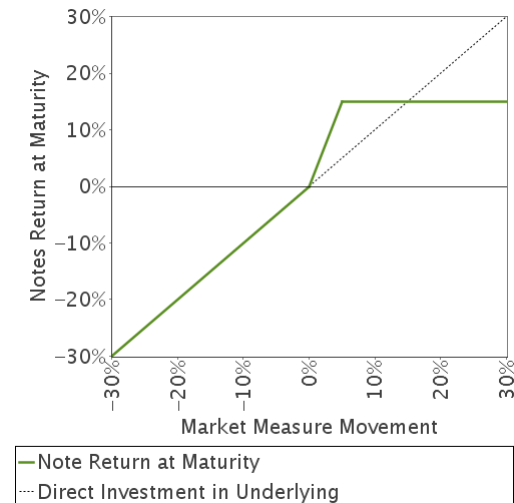
Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks and tax disclosure.



Enhanced Return

ACCELERATED RETURN NOTES[®] (ARNs[®])

Accelerated Return Notes [®] Linked to the Russell 2000 [®] Index	
Issuer	Swedish Export Credit Corporation ("SEK")
Principal Amount	\$10.00 per unit
Term	Approximately 14 months
Market Measure	The Russell 2000 [®] Index (Bloomberg symbol: "RTY"), a price return index
Payout Profile at Maturity	<ul style="list-style-type: none"> • 3-to-1 upside exposure to increases in the Market Measure, subject to the Capped Value • 1-to-1 downside exposure to decreases in the Market Measure, with 100% of your investment at risk
Capped Value	[\$11.30 to \$11.70] per unit, a [13% to 17%] return over the principal amount to be determined on the pricing date.
Investment Considerations	This investment is designed for investors who anticipate that the Market Measure will increase moderately over the term of the notes, and are willing to accept a capped return, take full downside risk and forgo interim interest payments.
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLTYM.pdf
Exchange Listing	No



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You should read the relevant Preliminary Offering Documents before you invest.

Click on the Preliminary Offering Documents hyperlink above or call your Financial Advisor for a hard copy.

Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- Depending on the performance of the Market Measure as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes, including repayment of principal, are subject to the credit risk of SEK. If SEK becomes insolvent or is unable to pay its obligations, you may lose your entire investment.
- The Swedish resolution authority, the Debt Office, may exercise a Bail-in Power under conditions described in the term sheet. If any Bail-in Power is exercised you may lose all or a part of the value of your investment in the notes or receive a different security, which may be worth significantly less than the notes and which may have significantly fewer protections than those typically afforded to debt securities. The Bail-in Power includes "write-down and conversion power" which allows for the cancellation of any amounts payable on the notes, including principal, and/or the conversion of any amounts payable on the notes into shares or other securities or other obligations of ours or another person, including by means of a variation to the terms of the notes. Moreover, the Debt Office may exercise its authority to implement the Bail-in Power without providing any advance notice to the holders of the notes. By your acquisition of the notes, you acknowledge, agree to be bound by, and consent to the exercise of any Bail-in Power by the Debt Office. The exercise of any Bail-in Power with respect to the notes will not be a default or an Event of Default (as each term is defined in the indenture relating to the notes). The trustee will not be liable for any action that the trustee takes, or abstains from taking, in either case, in accordance with the exercise of the Bail-in Power with respect to the notes. Your rights as a holder of the notes are subject to, and will be varied, if necessary, so as to give effect to the exercise of any Bail-in Power by the Debt Office.
- Your investment return is limited to the return represented by the Capped Value and may be less than a comparable investment directly in the stocks included in the Market Measure.
- The initial estimated value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- You will have no rights of a holder of the securities represented by the Market Measure, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.

Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks and tax disclosure.

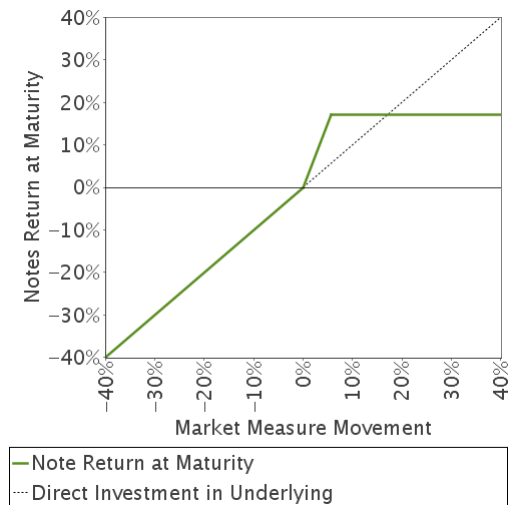
SEK has filed a registration statement (including a prospectus) with the Securities and Exchange Commission ("SEC") for the offering of notes that is described in this Guidebook. Before you invest, you should carefully read the prospectus in that registration statement and other documents that SEK has filed with the SEC for more complete information about SEK and the offering described in this Guidebook. You may obtain these documents without cost by visiting EDGAR on the SEC Website at www.sec.gov. SEK's Central Index Key, or CIK, on the SEC website is 352960. Alternatively, SEK or Merrill Lynch will arrange to send you the prospectus and other documents relating to the offering described in this document if you so request by calling toll-free 1-866-294-1322. SEK faces risks that are specific to its business, and we encourage you to carefully consider these risks before making an investment in its securities.



Enhanced Return

ACCELERATED RETURN NOTES[®] (ARNs[®])

Accelerated Return Notes [®] Linked to an International Equity Index Basket	
Issuer	Bank of America Corporation ("BAC")
Principal Amount	\$10.00 per unit
Term	Approximately 14 months
Market Measure	An international equity index basket comprised of the EURO STOXX 50 [®] Index (Bloomberg symbol: "SX5E"), the FTSE [®] 100 Index (Bloomberg symbol: "UKX"), the Nikkei Stock Average Index (Bloomberg symbol: "NKY"), the Swiss Market Index (Bloomberg symbol: "SMI"), the S&P/ASX 200 Index (Bloomberg symbol: "AS51") and the Hang Seng [®] Index (Bloomberg symbol: "HSI"). The EURO STOXX 50 [®] Index will be given an initial weight of 40%, each of the FTSE [®] 100 Index and the Nikkei Stock Average Index will be given an initial weight of 20%, each of the Swiss Market Index and the S&P/ASX 200 Index will be given an initial weight of 7.5% and the Hang Seng [®] Index will be given an initial weight of 5%.
Payout Profile at Maturity	<ul style="list-style-type: none"> • 3-to-1 upside exposure to increases in the Market Measure, subject to the Capped Value • 1-to-1 downside exposure to decreases in the Market Measure, with 100% of your investment at risk
Capped Value	[\$11.50 to \$11.90] per unit, a [15% to 19%] return over the principal amount, to be determined on the pricing date.
Interest Payments	None
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLTYN.pdf
Exchange Listing	No



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Click on the Preliminary Offering Documents hyperlink above or call your Financial Advisor for a hard copy.

Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- Depending on the performance of the Market Measure as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes are subject to the credit risk of BAC, and actual or perceived changes in the creditworthiness of BAC are expected to affect the value of the notes. If BAC becomes insolvent or is unable to pay its obligations, you may lose your entire investment.
- Your investment return is limited to the return represented by the Capped Value and may be less than a comparable investment directly in the stocks represented by the Basket Components.
- Changes in the level of one of the Basket Components may be offset by changes in the levels of the other Basket Components.
- The initial estimated value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- You will have no rights of a holder of the securities included in the Basket Components, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.
- Your return on the notes may be affected by factors affecting the international securities markets, specifically changes in the countries represented by the Basket Components. In addition, you will not obtain the benefit of any increase in the value of the currencies in which the securities in the Basket Components trade against the U.S. dollar which you would have received if you had owned the securities in the Basket Components during the term of your notes, although the value of the Basket may be adversely affected by general exchange rate movements in the market.

Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks and tax disclosure.

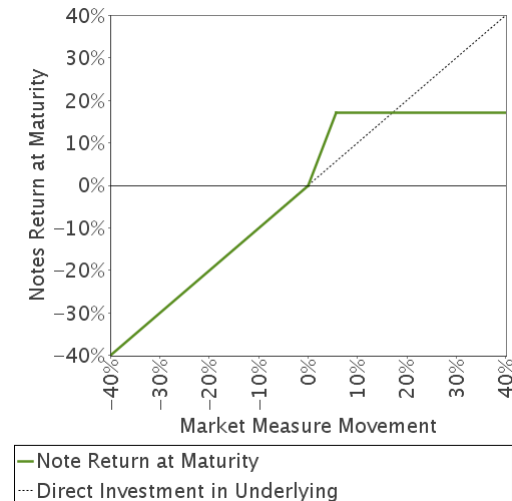
Bank of America Corporation (BAC) has filed a registration statement (which includes a prospectus) with the Securities and Exchange Commission (SEC) for the notes that are described in this Guidebook. Before you invest, you should carefully read the prospectus in that registration statement and other documents that BAC has filed with the SEC for more complete information about BAC and any offering described in this Guidebook. You may obtain these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. BAC's Central Index Key, or CIK, on the SEC website is 70858. Alternatively, Merrill Lynch will arrange to send you the prospectus and other documents relating to any offering described in this document if you so request by calling toll-free 1-866-294-1322. BAC faces risks that are specific to its business, and we encourage you to carefully consider these risks before making an investment in its securities.



Enhanced Return

ACCELERATED RETURN NOTES[®] (ARNs[®])

Accelerated Return Notes [®] Linked to the JPX-Nikkei Index 400	
Issuer	Bank of America Corporation ("BAC")
Principal Amount	\$10.00 per unit
Term	Approximately 14 months
Market Measure	JPX-Nikkei Index 400 (Bloomberg symbol: "JPNK400")
Payout Profile at Maturity	<ul style="list-style-type: none"> • 3-to-1 upside exposure to increases in the Market Measure, subject to the Capped Value • 1-to-1 downside exposure to decreases in the Market Measure, with 100% of your investment at risk
Capped Value	[\$11.50 to \$11.90] per unit, a [15% to 19%] return over the principal amount, to be determined on the pricing date.
Interest Payments	None
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLTYO.pdf
Exchange Listing	No



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Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- Depending on the performance of the Market Measure as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes are subject to the credit risk of BAC, and actual or perceived changes in the creditworthiness of BAC are expected to affect the value of the notes. If BAC becomes insolvent or is unable to pay its obligations, you may lose your entire investment.
- Your investment return is limited to the return represented by the Capped Value and may be less than a comparable investment directly in the stocks included in the Market Measure.
- The initial estimated value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- You will have no rights of a holder of the securities represented by the Market Measure, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.
- Your return on the notes and the value of the notes may be affected by exchange rate movements and factors affecting the international securities markets.
- There are uncertainties regarding the Market Measure because of its extremely limited performance history, and there is no assurance that the investment view implicit in the Market Measure will be successful.

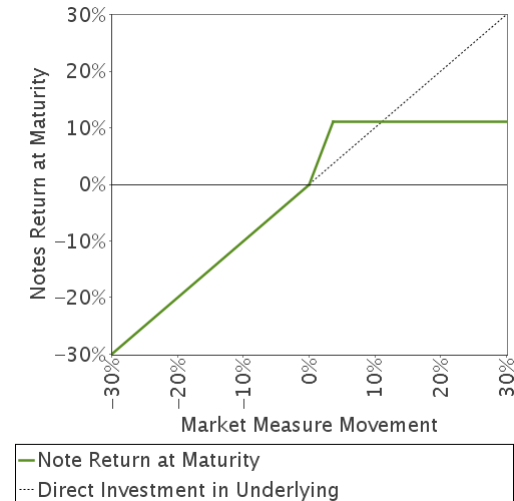
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Enhanced Return

ACCELERATED RETURN NOTES[®] (ARNs[®])

Accelerated Return Notes [®] Linked to the S&P MidCap 400 [®] Index	
Issuer	Swedish Export Credit Corporation ("SEK")
Principal Amount	\$10.00 per unit
Term	Approximately 14 months
Market Measure	The S&P MidCap 400 [®] Index (Bloomberg symbol: "MID"), a price return index
Payout Profile at Maturity	<ul style="list-style-type: none"> • 3-to-1 upside exposure to increases in the Market Measure, subject to the Capped Value • 1-to-1 downside exposure to decreases in the Market Measure, with 100% of your investment at risk
Capped Value	[\$10.90 to \$11.30] per unit, a [9% to 13%] return over the principal amount to be determined on the pricing date.
Investment Considerations	This investment is designed for investors who anticipate that the Market Measure will increase moderately over the term of the notes, and are willing to accept a capped return, take full downside risk and forgo interim interest payments.
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLTYP.pdf
Exchange Listing	No



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Risk Factors

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- Depending on the performance of the Market Measure as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes, including repayment of principal, are subject to the credit risk of SEK. If SEK becomes insolvent or is unable to pay its obligations, you may lose your entire investment.
- The Swedish resolution authority, the Debt Office, may exercise a Bail-in Power under conditions described in the term sheet. If any Bail-in Power is exercised you may lose all or a part of the value of your investment in the notes or receive a different security, which may be worth significantly less than the notes and which may have significantly fewer protections than those typically afforded to debt securities. The Bail-in Power includes "write-down and conversion power" which allows for the cancellation of any amounts payable on the notes, including principal, and/or the conversion of any amounts payable on the notes into shares or other securities or other obligations of ours or another person, including by means of a variation to the terms of the notes. Moreover, the Debt Office may exercise its authority to implement the Bail-in Power without providing any advance notice to the holders of the notes. By your acquisition of the notes, you acknowledge, agree to be bound by, and consent to the exercise of any Bail-in Power by the Debt Office. The exercise of any Bail-in Power with respect to the notes will not be a default or an Event of Default (as each term is defined in the indenture relating to the notes). The trustee will not be liable for any action that the trustee takes, or abstains from taking, in either case, in accordance with the exercise of the Bail-in Power with respect to the notes. Your rights as a holder of the notes are subject to, and will be varied, if necessary, so as to give effect to the exercise of any Bail-in Power by the Debt Office.
- Your investment return, if any, is limited to the return represented by the Capped Value and may be less than a comparable investment directly in the stocks included in the Market Measure.
- The initial estimated value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- You will have no rights of a holder of the securities represented by the Market Measure, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.

Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks and tax disclosure.

SEK has filed a registration statement (including a prospectus) with the Securities and Exchange Commission ("SEC") for the offering of notes that is described in this Guidebook. Before you invest, you should carefully read the prospectus in that registration statement and other documents that SEK has filed with the SEC for more complete information about SEK and the offering described in this Guidebook. You may obtain these documents without cost by visiting EDGAR on the SEC Website at www.sec.gov. SEK's Central Index Key, or CIK, on the SEC website is 352960. Alternatively, SEK or Merrill Lynch will arrange to send you the prospectus and other documents relating to the offering described in this document if you so request by calling toll-free 1-866-294-1322. SEK faces risks that are specific to its business, and we encourage you to carefully consider these risks before making an investment in its securities.



Enhanced Return

ACCELERATED RETURN NOTES[®] (ARNs[®])

Accelerated Return Notes [®] Linked to the MSCI Emerging Markets Index	
Issuer	Bank of America Corporation ("BAC")
Principal Amount	\$10.00 per unit
Term	Approximately 14 months
Market Measure	MSCI Emerging Markets Index (Bloomberg symbol: "MXEF")
Payout Profile at Maturity	<ul style="list-style-type: none"> • 3-to-1 upside exposure to increases in the Market Measure, subject to the Capped Value • 1-to-1 downside exposure to decreases in the Market Measure, with 100% of your investment at risk
Capped Value	[\$11.40 to \$11.80] per unit, a [14% to 18%] return over the principal, amount to be determined on the pricing date.
Interest Payments	None
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLTYQ.pdf
Exchange Listing	No



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You should read the relevant Preliminary Offering Documents before you invest. Click on the Preliminary Offering Documents hyperlink above or call your Financial Advisor for a hard copy.

Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- Depending on the performance of the Market Measure as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes are subject to the credit risk of BAC, and actual or perceived changes in the creditworthiness of BAC are expected to affect the value of the notes. If BAC becomes insolvent or is unable to pay its obligations, you may lose your entire investment.
- Your investment return is limited to the return represented by the Capped Value and may be less than a comparable investment directly in the stocks included in the Market Measure.
- The initial estimated value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- You will have no rights of a holder of the securities represented by the Market Measure, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.
- Your return on the notes and the value of the notes may be affected by exchange rate movements and factors affecting the international securities markets
- An investment in the notes will involve risks associated with emerging markets.

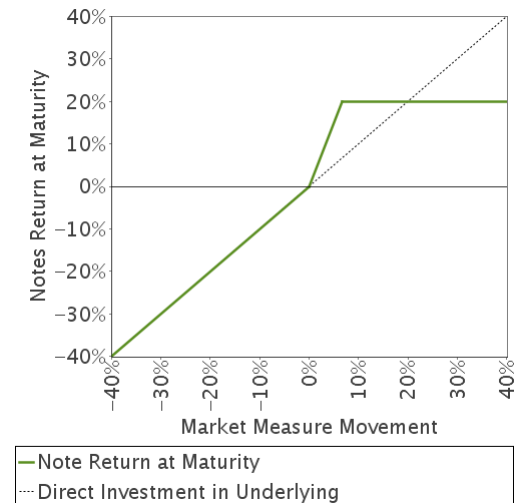
Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks and tax disclosure.



Enhanced Return

ACCELERATED RETURN NOTES[®] (ARNs[®])

Accelerated Return Notes [®] Linked to the S&P 500 [®] Index	
Issuer	Credit Suisse AG ("Credit Suisse")
Principal Amount	\$10.00 per unit
Term	Approximately two years
Market Measure	S&P 500 [®] Index (Bloomberg symbol: "SPX")
Payout Profile at Maturity	<ul style="list-style-type: none"> • 3-to-1 upside exposure to increases in the Market Measure, subject to the Capped Value • 1-to-1 downside exposure to decreases in the Market Measure, with 100% of your principal at risk
Capped Value	[\$11.70 to \$12.10] per unit, a [17% to 21%] return over the principal amount to be determined on the pricing date.
Interest Payments	None
Starting Value:	The lowest closing level of the Market Measure on any Market Measure Business Day during the Starting Value Determination Period
Starting Value Determination Period:	The period from and including the pricing date to and including the day that is approximately one month following the pricing date
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLTYR.pdf
Exchange Listing	No



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Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- Depending on the performance of the Market Measure as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes, including repayment of principal, are subject to the credit risk of Credit Suisse. If Credit Suisse becomes insolvent or is unable to pay its obligations, you may lose your entire investment.
- The Starting Value will be determined after the pricing date of the notes.
- Your investment return is limited to the return represented by the Capped Value and may be less than a comparable investment directly in the stocks included in the Market Measure.
- The initial estimated value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- You will have no rights of a holder of the securities represented by the Market Measure, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.

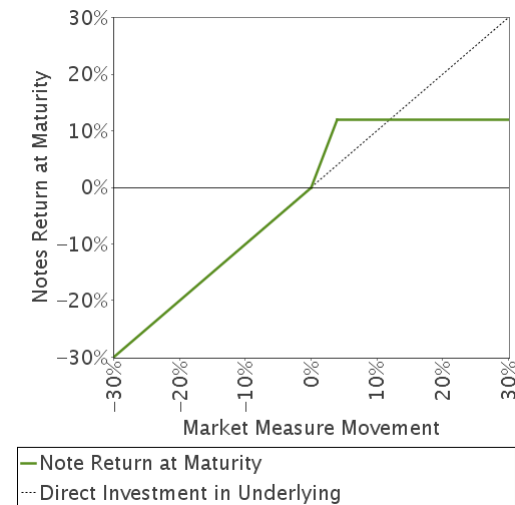
Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks and tax disclosure.



Enhanced Return

ACCELERATED RETURN NOTES[®] (ARNs[®])

Accelerated Return Notes [®] Linked to the Gold Futures Contract	
Issuer	Bank of America Corporation ("BAC")
Principal Amount	\$10.00 per unit
Term	Approximately 14 months
Market Measure	The Front-Month Gold Futures Contract (the "Gold Futures Contract"), which is the front-month gold futures contract traded on COMEX under the symbol "GC1".
Payout Profile at Maturity	<ul style="list-style-type: none"> • 3-to-1 upside exposure to increases in the price of the Market Measure, subject to the Capped Value • 1-to-1 downside exposure to decreases in the price of the Market Measure, with 100% of your investment at risk
Capped Value	[\$11.00 to \$11.40] per unit, a [10% to 14%] return over the principal amount, to be determined on the pricing date.
Interest Payments	None
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLTZH.pdf
Exchange Listing	No



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Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- Depending on the performance of the Market Measure as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes are subject to the credit risk of BAC, and actual or perceived changes in the creditworthiness of BAC are expected to affect the value of the notes. If BAC becomes insolvent or is unable to pay its obligations, you may lose your entire investment.
- Your investment return is limited to the return represented by the Capped Value and may be less than a comparable investment directly in gold, as measured by the Market Measure.
- The initial estimated value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- You will not be entitled to any rights with respect to the Market Measure or any related futures contracts.
- The notes will not be regulated by the U.S. Commodity Futures Trading Commission. Changes in laws or regulations may affect the value of the notes.
- There are risks associated with investing in futures contracts for gold or gold linked notes.
- The price movements in the futures contract represented by the Market Measure may not correlate with changes in the spot price of gold.

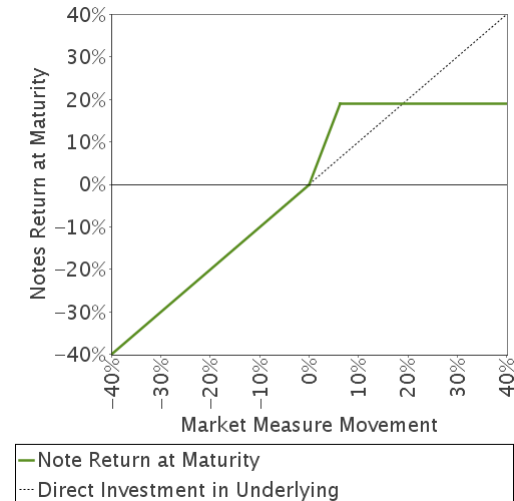
Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks and tax disclosure.



Enhanced Return

ACCELERATED RETURN NOTES[®] (ARNs[®])

Accelerated Return Notes [®] Linked to the Facebook, Inc.	
Issuer	Barclays Bank PLC ("Barclays")
Principal Amount	\$10.00 per unit
Term	Approximately 12 months
Market Measure	Common Stock of Facebook, Inc. (the "Underlying Company") (NASDAQ symbol: FB)
Payout Profile at Maturity	<ul style="list-style-type: none"> • 3-to-1 upside exposure to increases in the Market Measure, subject to the Capped Value • 1-to-1 downside exposure to decreases in the Market Measure, with 100% of your investment at risk
Capped Value	[\$11.70 to \$12.10] per unit, a [17% to 21%] return over the principal amount, to be determined on the pricing date.
Investment Considerations	This investment is designed for investors who anticipate that the Market Measure will increase moderately over the term of the notes, and are willing to accept a capped return, take full downside risk and forgo interim interest payments.
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLTZJ.pdf
Exchange Listing	No



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Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- Depending on the performance of the Market Measure as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes, including repayment of principal, are subject to the credit risk of Barclays and to the exercise of any U.K. Bail-in Power or any other resolution measure by the relevant U.K. resolution authority. If Barclays becomes insolvent, is unable to pay its obligations, or any other resolution measure is exercised, you may lose your entire investment.
- Your investment return is limited to the return represented by the Capped Value and may be less than a comparable investment directly in the Underlying Stock.
- The initial estimated value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- You will have no rights of a holder of the Underlying Stock, and you will not be entitled to receive any shares of the Underlying Stock or dividends or other distributions by the Underlying Company.
- The issuer, MLPF&S and their respective affiliates do not control the Underlying Company and have not verified any disclosure made by the Underlying Company. The Underlying Company will have no obligations relating to the notes.
- The Redemption Amount will not be adjusted for all corporate events that could affect the Underlying Stock.

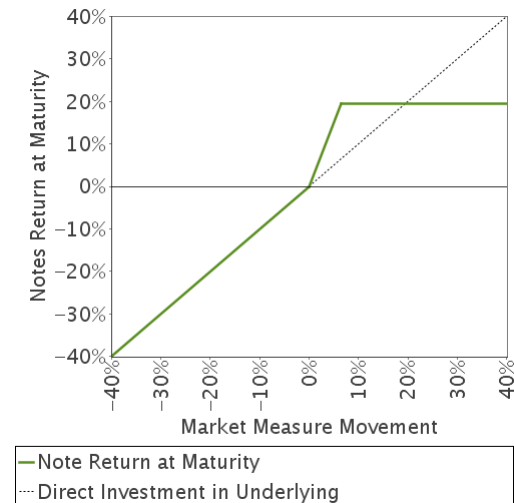
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Enhanced Return

ACCELERATED RETURN NOTES[®] (ARNs[®])

Accelerated Return Notes [®] Linked to a Basket of Three Financial Sector Stocks	
Issuer	Barclays Bank PLC ("Barclays")
Principal Amount	\$10.00 per unit
Term	Approximately 14 months
Market Measure	An approximately equally weighted basket of three financial sector stocks comprised of Citigroup Inc. (NYSE symbol: "C"), JPMorgan Chase & Co. (NYSE symbol: "JPM") and Wells Fargo & Company (NYSE symbol: "WFC"), (each, a "Basket Stock").
Payout Profile at Maturity	<ul style="list-style-type: none"> • 3-to-1 upside exposure to increases in the Market Measure, subject to the Capped Value • 1-to-1 downside exposure to decreases in the Market Measure, with 100% of your investment at risk
Capped Value	[\$11.75 to \$12.15] per unit, a [17.50% to 21.50%] return over the principal amount, to be determined on the pricing date.
Investment Considerations	This investment is designed for investors who anticipate that the Market Measure will increase moderately over the term of the notes, and are willing to accept a capped return, take full downside risk and forgo interim interest payments.
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLTYV.pdf
Exchange Listing	No



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Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- Depending on the performance of the Market Measure as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes, including repayment of principal, are subject to the credit risk of Barclays and to the exercise of any U.K. Bail-in Power or any other resolution measure by the relevant U.K. resolution authority. If Barclays becomes insolvent, is unable to pay its obligations, or any other resolution measure is exercised, you may lose your entire investment.
- Your investment return is limited to the return represented by the Capped Value and may be less than a comparable investment directly in the Basket Stocks.
- Changes in the price of one of the Basket Stocks may be offset by changes in the price of the other Basket Stocks.
- The initial estimated value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- You will have no rights of a holder of the Basket Stocks, and you will not be entitled to receive shares of the Basket Stocks or dividends or other distributions by the issuers of the Basket Stocks.
- We, MLPF&S and our respective affiliates do not control any company included in the Basket and are not responsible for any disclosure made by any other company. The companies included in the Basket will have no obligations relating to the notes.
- The Redemption Amount will not be adjusted for all corporate events that could affect the Basket Stocks.
- The Basket is concentrated in the financial sector; an investment in the notes involves certain risks associated with an investment in the financial sector.

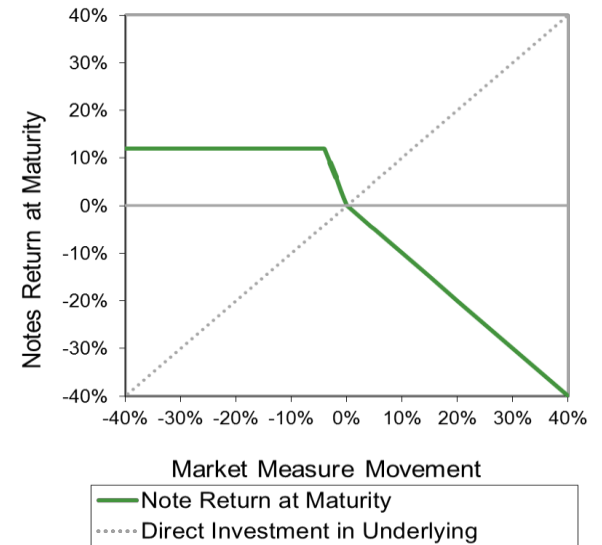
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Enhanced Return

BEAR ACCELERATED RETURN NOTES[®] (ARNs[®])

Bear Accelerated Return Notes [®] Linked to the S&P 500 [®] Index	
Issuer	Barclays Bank PLC ("Barclays")
Principal Amount	\$10.00 per unit
Term	Approximately 14 months
Market Measure	S&P 500 [®] Index (Bloomberg symbol: "SPX")
Payout Profile at Maturity	<ul style="list-style-type: none"> • 3-to-1 upside exposure to <i>decreases</i> in the Market Measure, subject to the Capped Value • 1-to-1 downside exposure to <i>increases</i> in the Market Measure, with 100% of your investment at risk
Capped Value	[\$11.00 to \$11.40] per unit, a [10% to 14%] return over the principal amount, to be determined on the pricing date.
Investment Considerations	This investment is designed for investors who anticipate that the Market Measure will decrease moderately over the term of the notes, and are willing to accept a capped return, take full downside risk and forgo interim interest payments.
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLTZD.pdf
Exchange Listing	No



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Risk Factors

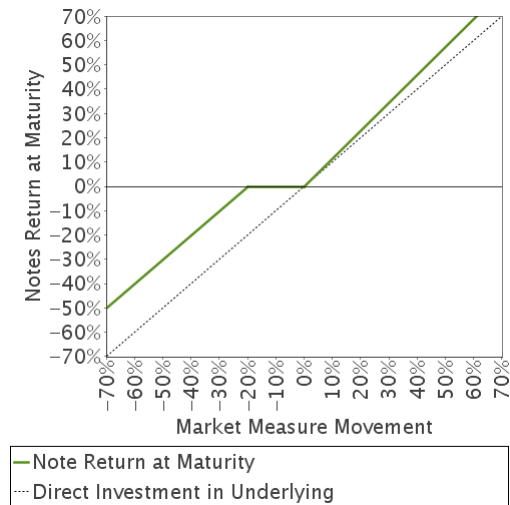
Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- Depending on the performance of the Market Measure as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes, including repayment of principal, are subject to the credit risk of Barclays and to the exercise of any U.K. Bail-in Power or any other resolution measure by the relevant U.K. resolution authority. If Barclays becomes insolvent, is unable to pay its obligations, or any other resolution measure is exercised, you may lose your entire investment.
- Your investment return is limited to the return represented by the Capped Value and may be less than a comparable investment directly in the stocks included in the Market Measure.
- The initial estimated value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- You will have no rights of a holder of the securities represented by the Market Measure, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.

Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks and tax disclosure.

LEVERAGED INDEX RETURN NOTES[®] (LIRNs[®])

LIRNs [®] Linked to the S&P 500 [®] Index	
Issuer	HSBC USA Inc. ("HSBC")
Principal Amount	\$10.00 per unit
Term	Approximately five years
Market Measure	S&P 500 [®] Index (Bloomberg symbol: "SPX")
Payout Profile at Maturity	<ul style="list-style-type: none"> • [105% to 125%] leveraged upside exposure to increases in the Market Measure • 1-to-1 downside exposure to decreases in the Market Measure beyond a 20.00% decline, with up to 80.00% of the principal amount at risk
Participation Rate	[105% to 125%], to be determined on the pricing date.
Threshold Value	80% of the Starting Value of the Market Measure
Investment Considerations	This investment is designed for investors who anticipate that the Market Measure will increase over the term of the notes, and are willing to take downside risk below a threshold and forgo interim interest payments.
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLTZB.pdf
Exchange Listing	No



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Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- Depending on the performance of the Market Measure as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes, including repayment of principal, are subject to the credit risk of HSBC. If HSBC becomes insolvent or is unable to pay its obligations, you may lose your entire investment.
- The estimated initial value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the estimated initial value of the notes on the pricing date.
- You will have no rights of a holder of the securities represented by the Market Measure, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.

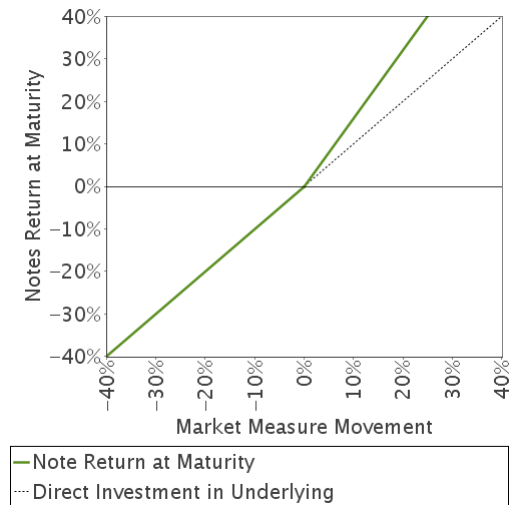
Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks and tax disclosure



Enhanced Return

LEVERAGED INDEX RETURN NOTES[®] (LIRNs[®])

	LIRNs [®] Linked to a Global Equity Basket
Issuer	HSBC USA Inc. ("HSBC")
Principal Amount	\$10.00 per unit
Term	Approximately three years
Market Measure	An approximately equally weighted global equity basket comprising the S&P 500 [®] Index (Bloomberg symbol: "SPX"), the MSCI Emerging Markets Index (Bloomberg symbol: "MXEF") and the EURO STOXX 50 [®] Index (Bloomberg symbol: "SX5E"). Each Basket Component is a price return index. The S&P 500 [®] Index will be given an initial weight of 33.34%, and each of the MSCI Emerging Markets Index and the EURO STOXX 50 [®] Index will be given an initial weight of 33.33%.
Payout Profile at Maturity	<ul style="list-style-type: none"> • [150% to 170%] leveraged upside exposure to increases in the Market Measure • 1-to-1 downside exposure to decreases in the Market Measure, with 100% of the principal amount at risk
Participation Rate	[150% to 170%], to be determined on the pricing date.
Threshold Value	100% of the Starting Value of the Market Measure
Investment Considerations	This investment is designed for investors who anticipate that the Market Measure will increase over the term of the notes, and are willing to take full downside risk and forgo interim interest payments.
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLTZC.pdf
Exchange Listing	No



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Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- Depending on the performance of the Market Measure as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes, including repayment of principal, are subject to the credit risk of HSBC. If HSBC becomes insolvent or is unable to pay its obligations, you may lose your entire investment.
- Changes in the level of one of the Basket Components may be offset by changes in the levels of the other Basket Components.
- The estimated initial value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the estimated initial value of the notes on the pricing date.
- You will have no rights of a holder of the securities included in the Basket Components, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.
- Your return on the notes and the value of the notes may be affected by exchange rate movements and factors affecting the international securities markets.
- An investment in the notes will involve risks associated with investments that are linked to the equity securities of issuers from emerging markets.

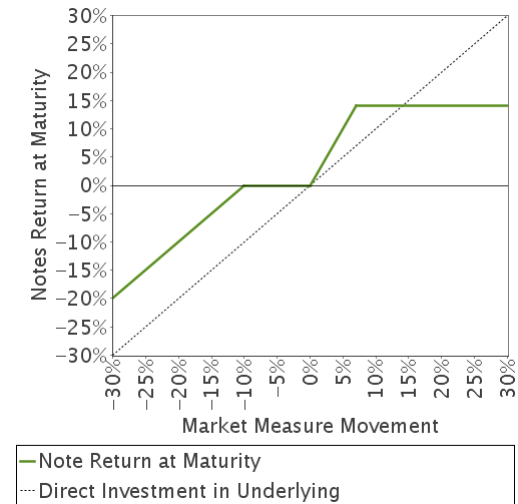
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Enhanced Return

CAPPED LEVERAGED INDEX RETURN NOTES[®] (CAPPED LIRNs[®])

	Capped LIRNs[®] Linked to the S&P 500[®] Index
Issuer	Bank of America Corporation ("BAC")
Principal Amount	\$10.00 per unit
Term	Approximately two years
Market Measure	S&P 500 [®] Index (Bloomberg symbol: "SPX")
Payout Profile at Maturity	<ul style="list-style-type: none"> • 2-to-1 upside exposure to increases in the Market Measure, subject to the Capped Value • 1-to-1 downside exposure to decreases in the Market Measure beyond a 10% decline, with up to 90% of your principal at risk
Capped Value	[\$11.20 to \$11.60] per unit, a [12% to 16%] return over the principal amount to be determined on the pricing date.
Threshold Value	90% of the Starting Value of the Market Measure
Interest Payments	None
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLTYW.pdf
Exchange Listing	No



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Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- Depending on the performance of the Market Measure as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes are subject to the credit risk of BAC, and actual or perceived changes in the creditworthiness of BAC are expected to affect the value of the notes. If BAC becomes insolvent or is unable to pay its obligations, you may lose your entire investment.
- Your investment return is limited to the return represented by the Capped Value and may be less than a comparable investment directly in the stocks included in the Market Measure.
- The initial estimated value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- You will have no rights of a holder of the securities represented by the Market Measure, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.

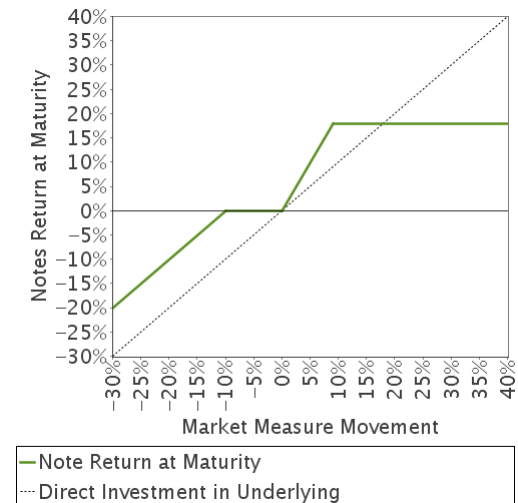
Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks and tax disclosure



Enhanced Return

CAPPED LEVERAGED INDEX RETURN NOTES[®] (CAPPED LIRNs[®])

	Capped LIRNs [®] Linked to the Russell 2000 [®] Index
Issuer	Credit Suisse AG ("Credit Suisse")
Principal Amount	\$10.00 per unit
Term	Approximately two years
Market Measure	Russell 2000 [®] Index (Bloomberg symbol: "RTY")
Payout Profile at Maturity	<ul style="list-style-type: none"> • 2-to-1 upside exposure to increases in the Market Measure, subject to the Capped Value • 1-to-1 downside exposure to decreases in the Market Measure beyond a 10.00% decline, with up to 90.00% of your principal at risk
Capped Value	[\$11.60 to \$12.00] per unit, a [16% to 20%] return over the principal amount, to be determined on the pricing date.
Threshold Value	90% of the Starting Value of the Market Measure
Interest Payments	None
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLTYX.pdf
Exchange Listing	No



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Click on the Preliminary Offering Documents hyperlink above or call your Financial Advisor for a hard copy.

Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- Depending on the performance of the Market Measure as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes, including repayment of principal, are subject to the credit risk of Credit Suisse. If Credit Suisse becomes insolvent or is unable to pay its obligations, you may lose your entire investment.
- Your investment return is limited to the return represented by the Capped Value and may be less than a comparable investment directly in the stocks included in the Market Measure.
- The initial estimated value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- You will have no rights of a holder of the securities represented by the Market Measure, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.
- The notes are subject to risks associated with small size capitalization companies.

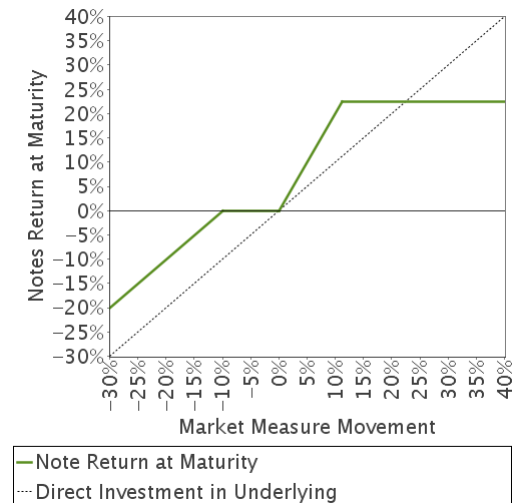
Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks and tax disclosure.



Enhanced Return

CAPPED LEVERAGED INDEX RETURN NOTES[®] (CAPPED LIRNs[®])

Capped LIRNs [®] Linked to the EURO STOXX 50 [®] Index	
Issuer	Barclays Bank PLC (Barclays)
Principal Amount	\$10.00 per unit
Term	Approximately two years
Market Measure	The EURO STOXX 50 [®] Index (Bloomberg symbol: "SX5E")
Payout Profile at Maturity	<ul style="list-style-type: none"> • 2-to-1 upside exposure to increases in the Market Measure, subject to the Capped Value • 1-to-1 downside exposure to decreases in the Market Measure beyond a 10% decline, with up to 90% of your investment at risk
Capped Value	[\$12.20 to \$12.60] per unit, a [22% to 26%] return over the principal amount to be determined on the pricing date.
Threshold Value	90% of the Starting Value of the Market Measure
Investment Considerations	This investment is designed for investors who anticipate that the Market Measure will increase moderately over the term of the notes, and are willing to accept a capped return, take downside risk below a threshold and forgo interim interest payments.
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLTYZ.pdf
Exchange Listing	No



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You should read the relevant Preliminary Offering Documents before you invest.

Click on the Preliminary Offering Documents hyperlink above or call your Financial Advisor for a hard copy.

Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- Depending on the performance of the Market Measure as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes, including repayment of principal, are subject to the credit risk of Barclays and to the exercise of any U.K. Bail-in Power or any other resolution measure by the relevant U.K. resolution authority. If Barclays becomes insolvent, is unable to pay its obligations, or any other resolution measure is exercised, you may lose your entire investment.
- Your investment return is limited to the return represented by the Capped Value and may be less than a comparable investment directly in the stocks included in the Market Measure.
- The initial estimated value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- You will have no rights of a holder of the securities represented by the Market Measure, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.
- Your return on the notes may be affected by factors affecting the international securities markets, specifically changes within the Eurozone. The Eurozone is and has been undergoing severe financial stress, and the political, legal and regulatory ramifications are impossible to predict. Changes within the Eurozone could adversely affect the performance of the Index and, consequently, the value of the notes. In addition, you will not obtain the benefit of any increase in the value of the euro against the U.S. dollar, which you would have received if you had owned the securities in the Index during the term of your notes, although the level of the Index may be adversely affected by general exchange rate movements in the market.

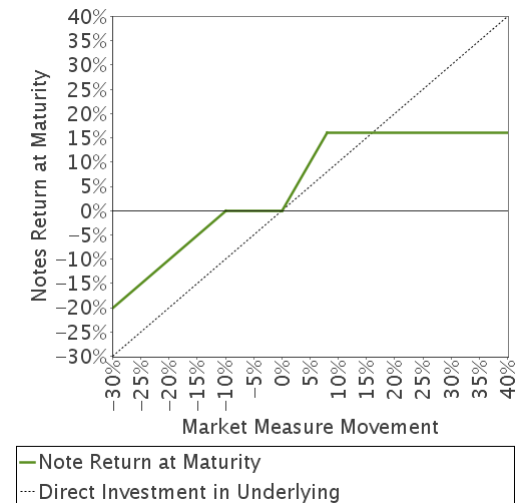
Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks and tax disclosure.



Enhanced Return

CAPPED LEVERAGED INDEX RETURN NOTES[®] (CAPPED LIRNs[®])

	Capped LIRNs[®] Linked to a Global Equity Basket
Issuer	Credit Suisse AG ("Credit Suisse")
Principal Amount	\$10.00 per unit
Term	Approximately two years
Market Measure	A global equity basket comprised of the S&P 500 [®] Index (Bloomberg symbol: "SPX"), the MSCI EAFE [®] Index (Bloomberg symbol: "MXEA") and the MSCI Emerging Markets Index (Bloomberg symbol: "MXEF"). The S&P 500 [®] Index will be given an initial weight of 45% and each of the MSCI EAFE [®] Index and the MSCI Emerging Markets Index will be given an initial weight of 27.5%.
Payout Profile at Maturity	<ul style="list-style-type: none"> • 2-to-1 upside exposure to increases in the Market Measure, subject to the Capped Value • 1-to-1 downside exposure to decreases in the Market Measure beyond a 10.00% decline, with up to 90.00% of your principal at risk
Capped Value	[\$11.40 to \$11.80] per unit, a [14% to 18%] return over the principal amount, to be determined on the pricing date.
Threshold Value	90% of the Starting Value of the Market Measure
Interest Payments	None
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLTZA.pdf
Exchange Listing	No



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Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- Depending on the performance of the Market Measure as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes, including repayment of principal, are subject to the credit risk of Credit Suisse. If Credit Suisse becomes insolvent or is unable to pay its obligations, you may lose your entire investment.
- Your investment return is limited to the return represented by the Capped Value and may be less than a comparable investment directly in the stocks included in the Basket Components.
- Changes in the level of one of the Basket Components may be offset by changes in the levels of the other Basket Components.
- The initial estimated value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- You will have no rights of a holder of the securities included in the Basket Components, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.
- Your return on the notes may be affected by exchange rate movements and factors affecting the international securities markets.
- An investment in the notes will involve risks that are associated with investments that are linked to the equity securities of issuers from emerging markets.

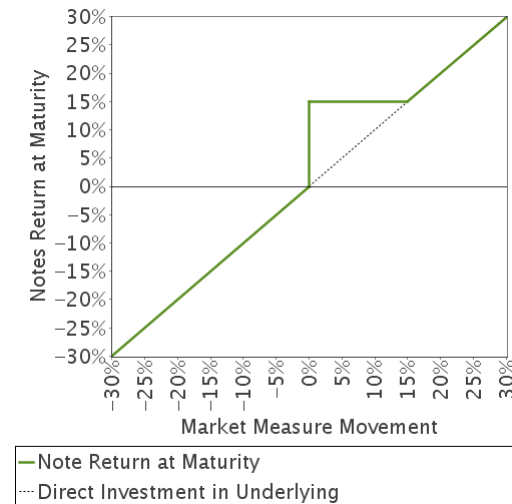
Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks and tax disclosure.



Enhanced Return

MARKET-LINKED STEP UP NOTES

Market-Linked Step Up Notes Linked to the S&P 500 [®] Index	
Issuer	Barclays Bank PLC ("Barclays")
Principal Amount	\$10.00 per unit
Term	Approximately two years
Market Measure	The S&P 500 [®] Index (Bloomberg symbol: "SPX")
Payout Profile at Maturity	<ul style="list-style-type: none"> • If the Market Measure is flat or increases up to the Step Up Value, a return equal to the Step Up Payment • If the Market Measure increases above the Step Up Value, a return equal to the percentage increase in the Market Measure • 1-to-1 downside exposure to decreases in the Market Measure, with up to 100% of your principal at risk
Step Up Value	[112% to 118%] of the Starting Value, to be determined on the pricing date
Step Up Payment	[\$1.20 to \$1.80] per unit, a [12% to 18%] return over the principal amount, to be determined on the pricing date
Threshold Value	100% of the Starting Value
Investment Considerations	This investment is designed for investors who anticipate that the Market Measure will increase over the term of the notes and are willing to take full downside risk and forgo interim interest payments.
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLZVB.pdf
Exchange Listing	No



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Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- Depending on the performance of the Market Measure as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes, including repayment of principal, are subject to the credit risk of Barclays and to the exercise of any U.K. Bail-in Power or any other resolution measure by the relevant U.K. resolution authority. If Barclays becomes insolvent, is unable to pay its obligations, or any other resolution measure is exercised, you may lose your entire investment.
- The initial estimated value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- You will have no rights of a holder of the securities represented by the Market Measure, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.

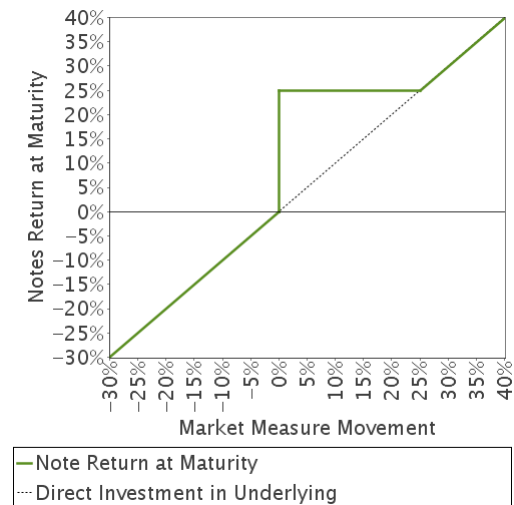
Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks and tax disclosure.



Enhanced Return

MARKET-LINKED STEP UP NOTES

Market-Linked Step Up Notes Linked to the EURO STOXX 50 [®] Index	
Issuer	Bank of America Corporation ("BAC")
Principal Amount	\$10.00 per unit
Term	Approximately two years
Market Measure	EURO STOXX 50 [®] Index (Bloomberg symbol: "SX5E")
Payout Profile at Maturity	<ul style="list-style-type: none"> • If the Market Measure is flat or increases up to the Step Up Value, a return equal to the Step Up Payment • If the Market Measure increases above the Step Up Value, a return equal to the percentage increase in the Market Measure • 1-to-1 downside exposure to decreases in the Market Measure, with up to 100% of your principal at risk
Step Up Value	[122% to 128%] of the Starting Value, to be determined on the pricing date
Step Up Payment	[\$2.20 to \$2.80] per unit, a [22% to 28%] return over the principal amount, to be determined on the pricing date
Threshold Value	100% of the Starting Value
Interest Payments	None
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLZVC.pdf
Exchange Listing	No



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Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- Depending on the performance of the Market Measure as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes are subject to the credit risk of BAC, and actual or perceived changes in the creditworthiness of BAC are expected to affect the value of the notes. If BAC becomes insolvent or is unable to pay its obligations, you may lose your entire investment.
- The initial estimated value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- You will have no rights of a holder of the securities represented by the Market Measure, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.
- Your return on the notes may be affected by factors affecting the international securities markets, specifically changes within the Eurozone. The Eurozone is and has been undergoing severe financial stress, and the political, legal and regulatory ramifications are impossible to predict. Changes within the Eurozone could adversely affect the performance of the Index and, consequently, the value of the notes. In addition, you will not obtain the benefit of any increase in the value of the euro against the U.S. dollar, which you would have received if you had owned the securities in the Index during the term of your notes, although the level of the Index may be adversely affected by general exchange rate movements in the market.

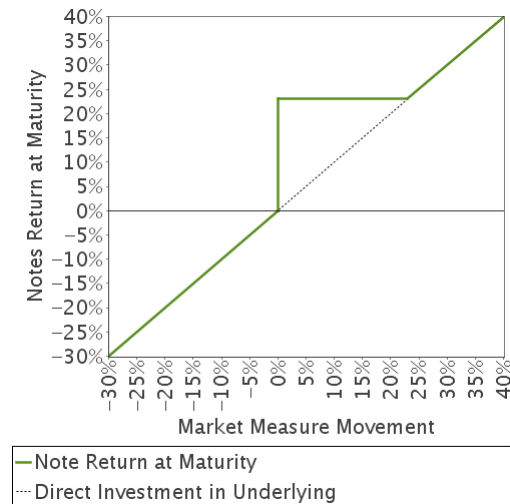
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Enhanced Return

MARKET-LINKED STEP UP NOTES

Market-Linked Step Up Notes Linked to the Energy Select Sector Index	
Issuer	Credit Suisse AG ("Credit Suisse")
Principal Amount	\$10.00 per unit
Term	Approximately two years
Market Measure	The Energy Select Sector Index (Bloomberg symbol: "IXE")
Payout Profile at Maturity	<ul style="list-style-type: none"> • If the Market Measure is flat or increases up to the Step Up Value, a return equal to the Step Up Payment • If the Market Measure increases above the Step Up Value, a return equal to the percentage increase in the Market Measure • 1-to-1 downside exposure to decreases in the Market Measure, with up to 100% of your principal at risk
Step Up Value	[120% to 126]% of the Starting Value, to be determined on the pricing date
Step Up Payment	[\$2.00 to \$2.60] per unit, a [20% to 26]% return over the principal amount, to be determined on the pricing date
Threshold Value	100% of the Starting Value
Interest Payments	None
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLZVD.pdf
Exchange Listing	No



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Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- Depending on the performance of the Market Measure as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes, including repayment of principal, are subject to the credit risk of Credit Suisse. If Credit Suisse becomes insolvent or is unable to pay its obligations, you may lose your entire investment.
- The initial estimated value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- You will have no rights of a holder of the securities represented by the Market Measure, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.
- The securities included in the Market Measure are concentrated in a single sector; the Market Measure is heavily concentrated in a small number of index components.
- Additional conflicts of interest may exist because of MLPF&S and its affiliates' roles in the Market Measure.

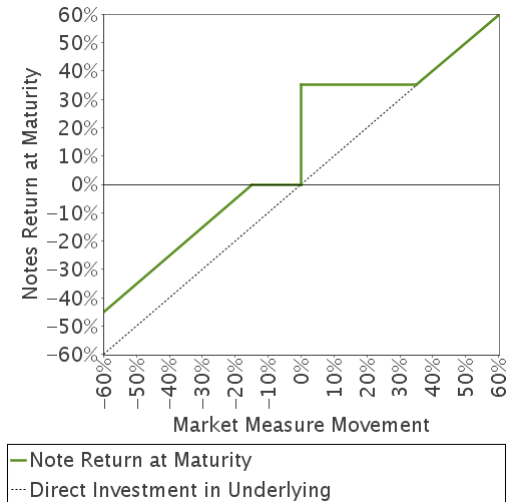
Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks and tax disclosure.



Enhanced Return

MARKET-LINKED STEP UP NOTES

	Market-Linked Step Up Notes Linked to the Dow Jones Industrial AverageSM
Issuer	HSBC USA Inc. ("HSBC")
Principal Amount	\$10.00 per unit
Term	Approximately five years
Market Measure	Dow Jones Industrial Average SM (Bloomberg symbol: "INDU")
Payout Profile at Maturity	<ul style="list-style-type: none"> • If the Market Measure is flat or increases up to the Step Up Value, a return equal to the Step Up Payment • If the Market Measure increases above the Step Up Value, a return equal to the percentage increase in the Market Measure • 1-to-1 downside exposure to decreases in the Market Measure beyond a 15% decline, with up to 85% of the principal amount at risk
Step Up Value	[131% to 137%] of the Starting Value, to be determined on the pricing date
Step Up Payment	[\$3.10 to \$3.70] per unit, a [31% to 37%] return over the principal amount, to be determined on the pricing date
Threshold Value	85% of the Starting Value
Investment Considerations	This investment is designed for investors who anticipate that the Market Measure will increase over the term of the notes and are willing to take downside risk below a threshold and forgo interim interest payments.
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLZVO.pdf
Exchange Listing	No



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Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- Depending on the performance of the Market Measure as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes, including repayment of principal, are subject to the credit risk of HSBC. If HSBC becomes insolvent or is unable to pay its obligations, you may lose your entire investment.
- The estimated initial value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the estimated initial value of the notes on the pricing date.
- You will have no rights of a holder of the securities represented by the Market Measure, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.

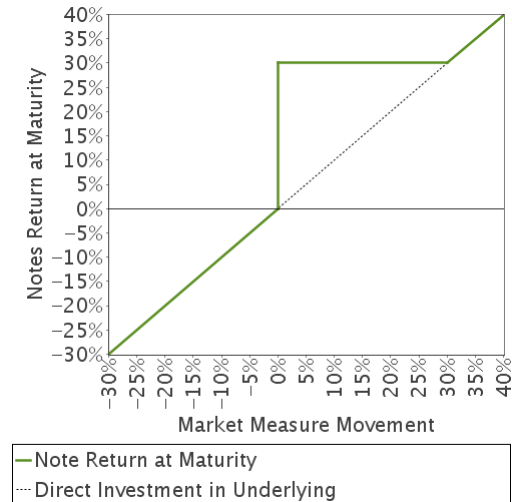
Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks and tax disclosure.



Enhanced Return

AUTOCALLABLE MARKET-LINKED STEP UP NOTES

Autocallable Market-Linked Step Up Notes Linked to the Russell 2000® Index	
Issuer	Credit Suisse AG ("Credit Suisse")
Principal Amount	\$10.00 per unit
Term	Approximately three years, if not called
Market Measure	The Russell 2000® Index (Bloomberg symbol: "RTY")
Automatic Call	The notes will be called automatically on any Observation Date if the closing level of the Market Measure is equal to or greater than the Call Level
Call Level	100% of the Starting Value
Observation Dates	Approximately one year and two years from the pricing date
Call Amounts	[\$11.00 to \$11.10] if called on the first Observation Date and [\$12.00 to \$12.20] if called on the second Observation Date, each to be determined on the pricing date
Payout Profile at Maturity	<ul style="list-style-type: none"> • If the Market Measure is flat or increases up to the Step Up Value, a return equal to the Step Up Payment • If the Market Measure increases above the Step Up Value, a return equal to the percentage increase in the Market Measure • 1-to-1 downside exposure to decreases in the Market Measure, with up to 100% of your principal at risk
Step Up Value	130% of the Starting Value
Step Up Payment	\$3 per unit, a 30% return over the principal amount
Threshold Value	100% of the Starting Value
Interest Payments	None
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLZVF.pdf
Exchange Listing	No



This graph assumes that the notes are not called on any Observation Date and reflects the hypothetical return on the notes at maturity. This graph has been prepared for purposes of illustration only.

You should read the relevant Preliminary Offering Documents before you invest.

Click on the Preliminary Offering Documents hyperlink above or call your Financial Advisor for a hard copy.

Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- If your notes are not called prior to maturity, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes, including repayment of principal, are subject to the credit risk of Credit Suisse. If Credit Suisse becomes insolvent or is unable to pay its obligations, you may lose your entire investment.
- The initial estimated value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- If called, your return on the notes is limited to the applicable Call Premium.
- You will have no rights of a holder of the securities represented by the Market Measure, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.
- The notes are subject to risks associated with small-size capitalization companies.

Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks and tax disclosure.



Enhanced Return

AUTOCALLABLE MARKET-LINKED STEP UP NOTES

Autocallable Market-Linked Step Up Notes Linked to the Russell 2000® Index	
Issuer	Credit Suisse AG ("Credit Suisse")
Principal Amount	\$10.00 per unit
Term	Approximately five years, if not called
Market Measure	The Russell 2000® Index (Bloomberg symbol: "RTY")
Automatic Call	The notes will be called automatically on any Observation Date if the closing level of the Market Measure is equal to or greater than the Call Level
Call Level	100% of the Starting Value
Observation Dates	Approximately one year, two years, three years and four years from the pricing date
Call Amounts	[\$10.65 to \$10.75] if called on the first Observation Date, [\$11.30 to \$11.50] if called on the second Observation Date, [\$11.95 to \$12.25] if called on the third Observation Date and [\$12.60 to \$13.00] if called on the fourth Observation Date, each to be determined on the pricing date
Payout Profile at Maturity	<ul style="list-style-type: none"> • If the Market Measure is flat or increases up to the Step Up Value, a return equal to the Step Up Payment • If the Market Measure increases above the Step Up Value, a return equal to the percentage increase in the Market Measure • 1-to-1 downside exposure to decreases in the Market Measure beyond a 15% decline, with up to 85% of your principal at risk
Step Up Value	135% of the Starting Value
Step Up Payment	\$3.50 per unit, a 35% return over the principal amount
Threshold Value	85% of the Starting Value
Interest Payments	None
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLZVH.pdf
Exchange Listing	No

You should read the relevant Preliminary Offering Documents before you invest.

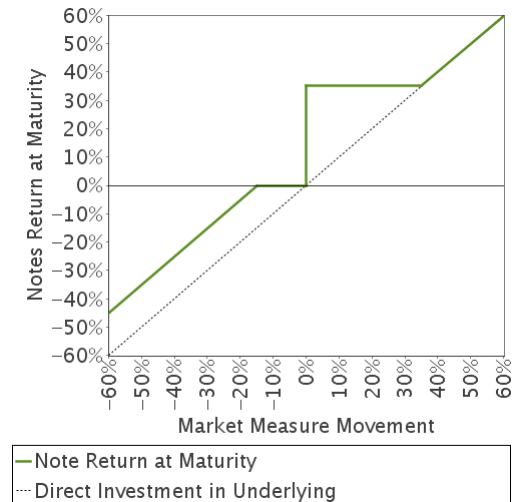
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Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- If your notes are not called prior to maturity, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes, including repayment of principal, are subject to the credit risk of Credit Suisse. If Credit Suisse becomes insolvent or is unable to pay its obligations, you may lose your entire investment.
- The initial estimated value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- If called, your return on the notes is limited to the applicable Call Premium.
- You will have no rights of a holder of the securities represented by the Market Measure, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.
- The notes are subject to risks associated with small-size capitalization companies.

Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks and tax disclosure.



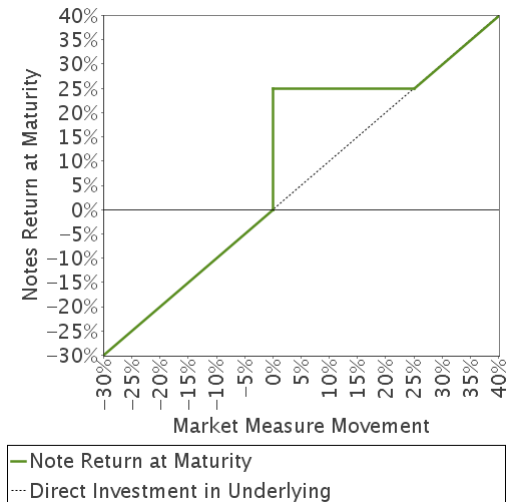
This graph assumes that the notes are not called on any Observation Date and reflects the hypothetical return on the notes at maturity. This graph has been prepared for purposes of illustration only.



Enhanced Return

AUTOCALLABLE MARKET-LINKED STEP UP NOTES

Autocallable Market-Linked Step Up Notes Linked to the S&P 500® Index	
Issuer	HSBC USA Inc. ("HSBC")
Principal Amount	\$10.00 per unit
Term	Approximately three years, if not called
Market Measure	S&P 500® Index (Bloomberg symbol: "SPX")
Automatic Call	The notes will be called automatically on any Observation Date if the closing level of the Market Measure is equal to or greater than the Call Level
Call Level	100% of the Starting Value
Observation Dates	Approximately one year and two years from the pricing date
Call Amount	[\$10.75 to \$10.85] if called on the first Observation Date and [\$11.50 to \$11.70] if called on the second Observation Date, to be determined on the pricing date
Payout Profile at Maturity	<ul style="list-style-type: none"> • If the Market Measure is flat or increases up to the Step Up Value, a return equal to the Step Up Payment • If the Market Measure increases above the Step Up Value, a return equal to the percentage increase in the Market Measure • 1-to-1 downside exposure to decreases in the Market Measure, with up to 100% of the principal amount at risk
Step Up Value	125% of the Starting Value
Step Up Payment	\$2.50 per unit, a 25% return over the principal amount
Threshold Value	100% of the Starting Value
Investment Considerations	This investment is designed for investors who anticipate that the Market Measure will increase over the term of the notes, are willing to take full downside risk and forgo interim interest payments, and are willing to have their notes called prior to maturity.
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLZVL.pdf
Exchange Listing	No



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Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- If your notes are not called prior to maturity, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes, including repayment of principal, are subject to the credit risk of HSBC. If HSBC becomes insolvent or is unable to pay its obligations, you may lose your entire investment.
- The estimated initial value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the estimated initial value of the notes on the pricing date.
- If the notes are called, your investment return is limited to the return represented by the applicable Call Premium.



Enhanced Return

AUTOCALLABLE MARKET-LINKED STEP UP NOTES

Autocallable Market-Linked Step Up Notes Linked to the S&P 500® Index	
Issuer	HSBC USA Inc. ("HSBC")
Principal Amount	\$10.00 per unit
Term	Approximately six years, if not called
Market Measure	S&P 500® Index (Bloomberg symbol: "SPX")
Automatic Call	The notes will be called automatically on any Observation Date if the closing level of the Market Measure is equal to or greater than the Call Level
Call Level	100% of the Starting Value
Observation Dates	Approximately one year, two years, three years, four years and five years from the pricing date
Call Amount	[\$10.60 to \$10.70] if called on the first Observation Date, [\$11.20 to \$11.40] if called on the second Observation Date, [\$11.80 to \$12.10] if called on the third Observation Date, [\$12.40 to \$12.80] if called on the fourth Observation Date and [\$13.00 to \$13.50] if called on the fifth Observation Date. The Call Amounts will be determined on the pricing date.
Payout Profile at Maturity	<ul style="list-style-type: none"> If the Market Measure is flat or increases up to the Step Up Value, a return equal to the Step Up Payment If the Market Measure increases above the Step Up Value, a return equal to the percentage increase in the Market Measure 1-to-1 downside exposure to decreases in the Market Measure beyond a 15% decline, with up to 85% of the principal amount at risk
Step Up Value	140% of the Starting Value
Step Up Payment	\$4.00 per unit, a 40% return over the principal amount
Threshold Value	85% of the Starting Value
Investment Considerations	This investment is designed for investors who anticipate that the Market Measure will increase over the term of the notes, are willing to take downside risk below a threshold and forgo interim interest payments, and are willing to have their notes called prior to maturity.
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLZVL.pdf
Exchange Listing	No

You should read the relevant Preliminary Offering Documents before you invest.

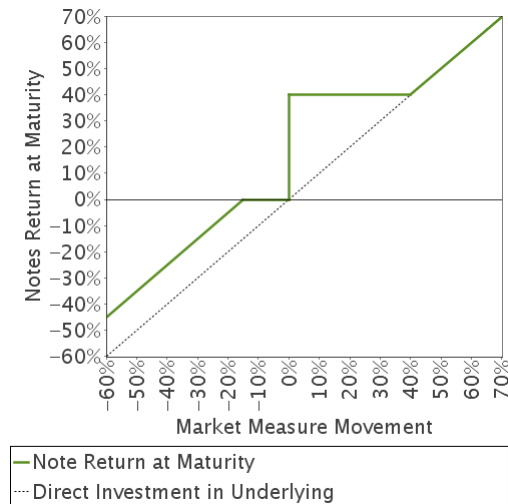
Click on the Preliminary Offering Documents hyperlink above or call your Financial Advisor for a hard copy.

Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- If your notes are not called prior to maturity, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes, including repayment of principal, are subject to the credit risk of HSBC. If HSBC becomes insolvent or is unable to pay its obligations, you may lose your entire investment.
- The estimated initial value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the estimated initial value of the notes on the pricing date.
- If the notes are called, your investment return is limited to the return represented by the applicable Call Premium.
- You will have no rights of a holder of the securities represented by the Market Measure, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.

Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks and tax disclosure.



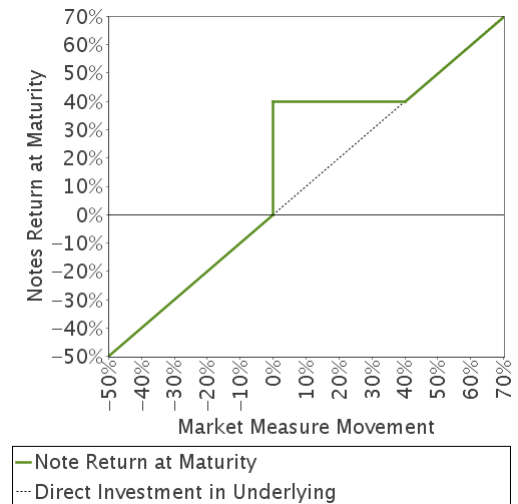
This graph reflects the hypothetical return on the notes. This graph has been prepared for purposes of illustration only.



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AUTOCALLABLE MARKET-LINKED STEP UP NOTES

Autocallable Market-Linked Step Up Notes Linked to the EURO STOXX 50® Index	
Issuer	Barclays Bank PLC (“Barclays”)
Principal Amount	\$10.00 per unit
Term	Approximately three years, if not called
Market Measure	The EURO STOXX 50® Index (Bloomberg symbol: “SX5E”)
Automatic Call	The notes will be called automatically on any Observation Date if the closing level of the Market Measure is equal to or greater than the Call Level
Call Level	100% of the Starting Value
Observation Dates	Approximately one year and two years from the pricing date
Call Amounts	[\$11.30 to \$11.40] if called on the first Observation Date and [\$12.60 to \$12.80] if called on the second Observation Date, each to be determined on the pricing date
Payout Profile at Maturity	<ul style="list-style-type: none"> • If the Market Measure is flat or increases up to the Step Up Value, a return equal to the Step Up Payment • If the Market Measure increases above the Step Up Value, a return equal to the percentage increase in the Market Measure • 1-to-1 downside exposure to decreases in the Market Measure, with up to 100% of your principal at risk
Step Up Value	140% of the Starting Value
Step Up Payment	\$4.00 per unit, a 40% return over the principal amount
Threshold Value	100% of the Starting Value
Investment Considerations	This investment is designed for investors who anticipate that the Market Measure will increase over the term of the notes and are willing to take full downside risk and forgo interim interest payments, and are willing to have their notes called prior to maturity.
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLZVM.pdf
Exchange Listing	No



This graph assumes that the notes are not called on any Observation Date and reflects the hypothetical return on the notes at maturity. This graph has been prepared for purposes of illustration only.

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Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- If your notes are not called prior to maturity, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes, including repayment of principal, are subject to the credit risk of Barclays and to the exercise of any U.K. Bail-in Power or any other resolution measure by the relevant U.K. resolution authority. If Barclays becomes insolvent, is unable to pay its obligations, or any other resolution measure is exercised, you may lose your entire investment.
- The initial estimated value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- If called, your return on the notes is limited to the applicable Call Premium.
- You will have no rights of a holder of the securities represented by the Market Measure, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.
- Your return on the notes may be affected by factors affecting the international securities markets, specifically changes within the Eurozone. The Eurozone is and has been undergoing severe financial stress, and the political, legal and regulatory ramifications are impossible to predict. Changes within the Eurozone could adversely affect the performance of the Index and, consequently, the value of the notes. In addition, you will not obtain the benefit of any increase in the value of the euro against the U.S. dollar, which you would have received if you had owned the securities in the Index during the term of your notes, although the level of the Index may be adversely affected by general exchange rate movements in the market.

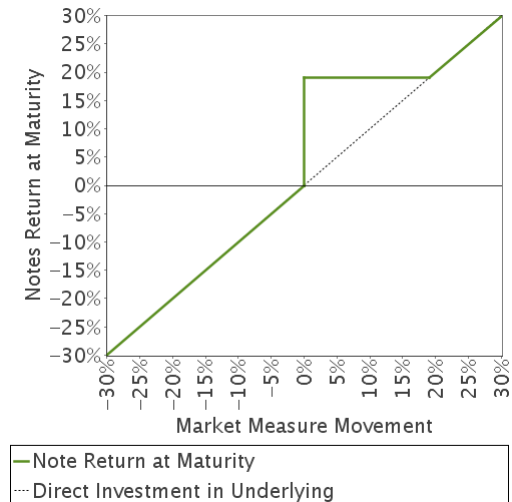
Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks and tax disclosure.



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AUTOCALLABLE MARKET-LINKED STEP UP NOTES

	Autocallable Market-Linked Step Up Notes Linked to the PHLX Housing SectorSM Index
Issuer	Bank of America Corporation ("BAC")
Principal Amount	\$10.00 per unit
Term	Approximately two years, if not called
Market Measure	PHLX Housing Sector SM Index (Bloomberg symbol: "HGX")
Automatic Call	The notes will be called automatically on the Observation Date if the closing level of the Market Measure is equal to or greater than the Call Level
Call Level	100% of the Starting Value
Observation Date	Approximately one year from the pricing date
Call Amount	\$10.90 if called on the Observation Date
Payout Profile at Maturity	<ul style="list-style-type: none"> • If the Market Measure is flat or increases up to the Step Up Value, a return equal to the Step Up Payment • If the Market Measure increases above the Step Up Value, a return equal to the percentage increase in the Market Measure • 1-to-1 downside exposure to decreases in the Market Measure, with up to 100% of your principal at risk
Step Up Value	[116% to 122%] of the Starting Value, to be determined on the pricing date
Step Up Payment	[\$1.60 to \$2.20] per unit, a [16% to 22%] return over the principal amount, to be determined on the pricing date
Threshold Value	100% of the Starting Value
Interest Payments	None
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLZVN.pdf
Exchange Listing	No



This graph reflects the hypothetical return on the notes, based on the mid-point of the range(s) set forth in the table to the left. This graph has been prepared for purposes of illustration only.

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Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- If your notes are not called prior to maturity, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes are subject to the credit risk of BAC, and actual or perceived changes in the creditworthiness of BAC are expected to affect the value of the notes. If BAC becomes insolvent or is unable to pay its obligations, you may lose your entire investment.
- The initial estimated value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- If called, your return on the notes is limited to the Call Premium.
- You will have no rights of a holder of the securities represented by the Market Measure, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.
- The securities included in the Market Measure are concentrated in a single sector; the Market Measure is heavily concentrated in a small number of index components.
- The housing construction industry is significantly affected by general and local economic conditions and real estate markets as well as by weather conditions, natural disasters, and geopolitical events, any of which could adversely affect the performance of the companies included in the Index.

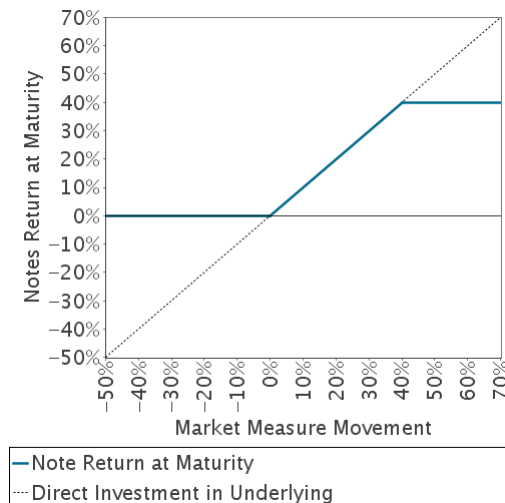
Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks and tax disclosure.



Enhanced Return

MARKET INDEX TARGET-TERM SECURITIES[®] (MITTS[®])

	MITTS [®] Linked to the Dow Jones Industrial Average SM
Issuer	HSBC USA Inc. ("HSBC")
Principal Amount	\$10.00 per unit
Term	Approximately seven years
Market Measure	Dow Jones Industrial Average SM (Bloomberg symbol: "INDU")
Payout Profile at Maturity	<ul style="list-style-type: none"> • 100% participation in increases in the Market Measure, subject to the Capped Value • If the Market Measure decreases, payment at maturity will be the principal amount
Capped Value	\$[13.50 to 14.50], a [35.00% to 45.00%] return over the principal amount, to be determined on the pricing date
Participation Rate	100%
Minimum Redemption Amount	\$10.00 per unit
Investment Considerations	This investment is designed for investors who anticipate that the Market Measure will increase over the term of the notes, are seeking protection against declines in the Market Measure at maturity, and are willing to forgo interim interest payments.
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLZVE.pdf
Exchange Listing	No



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Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- Depending on the performance of the Market Measure as measured shortly before the maturity date, you may not earn a return on your investment
- Payments on the notes, including repayment of principal, are subject to the credit risk of HSBC. If HSBC becomes insolvent or is unable to pay its obligations, you may lose your entire investment.
- Your investment return is limited to the return represented by the Capped Value and may be less than a comparable investment directly in the stocks included in the Market Measure.
- The estimated initial value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the estimated initial value of the notes on the pricing date.
- You will have no rights of a holder of the securities represented by the Market Measure, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.

Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks and tax disclosure

Market Downside Protection

STRATEGIC ACCELERATED REDEMPTION SECURITIES[®]

Strategic Accelerated Redemption Securities[®] Linked to the S&P 500[®] Index	
Issuer	Deutsche Bank AG (“Deutsche Bank”), London Branch
Principal Amount	\$10.00 per unit
Term	Approximately one year and one week, if not called prior to the final Observation Date
Market Measure	The S&P 500 [®] Index (Bloomberg symbol: “SPX”)
Automatic Call	Automatic call if the Observation Level of the Market Measure on any of the Observation Dates is equal to or greater than the call level (100% of the starting value)
Observation Level	The closing level of the Market Measure on the applicable Observation Date
Observation Dates	Approximately six, nine, and twelve months after the pricing date
Call Amounts	In the event of an automatic call, the call amount payable per unit will be: <ul style="list-style-type: none"> • [\$10.40 to \$10.60] if called on the first Observation Date • [\$10.60 to \$10.90] if called on the second Observation Date • [\$10.80 to \$11.20] if called on the final Observation Date The actual Call Amounts will be determined on the pricing date.
Payout Profile at Maturity	If not called, 1-to-1 downside exposure to decreases in the Market Measure, with up to 100% of your principal at risk
Threshold Value	100% of the starting value
Interest Payments	None
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLOPA.pdf
Exchange Listing	No

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Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- If the notes are not automatically called, your investment will result in a loss; there is no guaranteed return of principal.
- Payments on the notes, including any repayment of principal, are subject to the credit risk of Deutsche Bank and any resolution measure imposed by the competent resolution authority, as well as any actual or perceived changes in Deutsche Bank’s creditworthiness, are expected to affect the value of the notes. If Deutsche Bank becomes insolvent, is unable to pay its obligations or any resolution measure becomes applicable to it, you may lose your entire investment.
- Your investment return is limited to the return represented by the applicable call premium and may be less than a comparable investment directly in the stocks included in the Market Measure.
- The initial estimated value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- You will have no rights of a holder of the securities included in the Market Measure, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.

Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks and tax disclosure.



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STEP INCOME SECURITIES[®] (STEPS[®])

STEP Income Securities [®] Linked to the Common Stock of Under Armour, Inc.	
Issuer	Barclays Bank PLC (“Barclays”)
Principal Amount	\$10.00 per unit
Term	Approximately one year and one week
Underlying Stock:	Common Stock of Under Armour, Inc. (the “Underlying Company”) (NYSE symbol: UA)
Interest	10% per year, paid quarterly
Payout Profile at Maturity	<ul style="list-style-type: none"> • A payment of [\$0.10 to \$0.50] per unit if the Underlying Stock increases to or above 110% of the Starting Value • 1-to-1 downside exposure to decreases in the Underlying Stock, with up to 100% of your principal at risk
Step Level	110% of the starting value of the Underlying Stock
Step Payment	[\$0.10 to \$0.50] per unit, a [1% to 5%] return over the principal amount, to be determined on the pricing date
Threshold Value	100% of the Starting Value of the Underlying Stock
Investment Considerations	This investment is designed for investors who anticipate that the value of the Underlying Stock will increase to or above the Step Level, are willing to forgo full upside participation above the Step Level in exchange for earning fixed interest payments and potentially a fixed Step Payment, and are willing to accept full downside risk.
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLBGH.pdf
Exchange Listing	No

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Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- Depending on the performance of the Underlying Stock as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes, including repayment of principal, are subject to the credit risk of Barclays and to the exercise of any U.K. Bail-in Power or any other resolution measure by the relevant U.K. resolution authority. If Barclays becomes insolvent, is unable to pay its obligations, or any other resolution measure is exercised, you may lose your entire investment.
- Your investment return is limited to the return represented by the periodic interest payments over the term of the notes and the Step Payment, if any, and may be less than a comparable investment directly in the Underlying Stock.
- The initial estimated value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- You will have no rights of a holder of the Underlying Stock, and you will not be entitled to receive any shares of the Underlying Stock or dividends or other distributions by the Underlying Company.
- The issuer, MLPF&S and their respective affiliates do not control the Underlying Company and have not verified any disclosure made by the Underlying Company. The Underlying Company will have no obligations relating to the notes.
- The Redemption Amount will not be adjusted for all corporate events that could affect the Underlying Stock.



Enhanced Income

COUPON BEARING NOTES

	Coupon Bearing Notes Linked to the Common Stock of Citigroup Inc.
Issuer	Bank of America Corporation (BAC)
Principal Amount	\$10.00 per unit
Underlying Stock	Common Stock of Citigroup Inc. (the "Underlying Company") (NYSE symbol: C)
Term	Approximately one year and one week
Interest Payments	[6.00% to 7.00%] per annum, paid quarterly
Payout Profile at Maturity	<ul style="list-style-type: none">• No participation in any increase in the price of the Underlying Stock, and the Redemption Amount at maturity will not exceed the principal amount per unit• 1-to-1 downside exposure to decreases in the Underlying Stock beyond a 5.00% decline, with up to 95.00% of your principal at risk
Threshold Value	95.00% of the Starting Value of the Underlying Stock
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLBGI.pdf
Exchange Listing	No

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Risk Factors

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- Depending on the performance of the Underlying Stock as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes are subject to the credit risk of BAC, and actual or perceived changes in the creditworthiness of BAC are expected to affect the value of the notes. If BAC becomes insolvent or is unable to pay its obligations, you may lose your entire investment.
- Your investment return is limited to the return represented by the periodic interest payments over the term of the notes, and may be less than a comparable investment directly in the Underlying Stock.
- The initial estimated value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- You will have no rights of a holder of the Underlying Stock, and you will not be entitled to receive any shares of the Underlying Stock or dividends or other distributions by the Underlying Company.
- The issuer, MLPF&S and their respective affiliates do not control the Underlying Company and have not verified any disclosure made by the Underlying Company. The Underlying Company will have no obligations relating to the notes.
- The payments on the notes will not be adjusted for all corporate events that could affect the Underlying Stock.

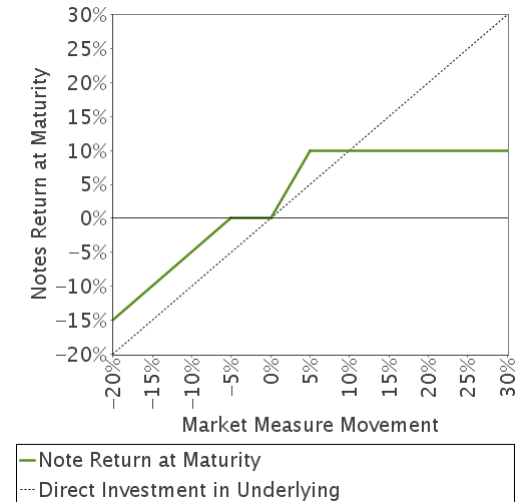
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NOTES

Notes Linked to the S&P 500® Index	
Issuer	Credit Suisse AG ("Credit Suisse")
Principal Amount	\$10.00 per unit
Term	Approximately 14 months
Market Measure	The S&P 500® Index (Bloomberg symbol: "SPX")
Payout Profile at Maturity	<ul style="list-style-type: none"> • 2-to-1 upside exposure to increases in the Market Measure, subject to the Capped Value • 1-to-1 downside exposure to decreases in the Market Measure beyond a 5.00% decline, with up to 95.00% of your principal at risk
Capped Value	[\$10.80 to \$11.20] per unit, a [8% to 12%] return over the principal amount to be determined on the pricing date.
Threshold Value	95% of the Starting Value of the Market Measure
Interest Payments	None
Preliminary Offering Documents	http://www.ml.com/publish/mkt/prospectus/pdfs/August2016/MLTZI.pdf
Exchange Listing	No



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Risk Factors

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- Depending on the performance of the Market Measure as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes, including repayment of principal, are subject to the credit risk of Credit Suisse. If Credit Suisse becomes insolvent or is unable to pay its obligations, you may lose your entire investment.
- Your investment return is limited to the return represented by the Capped Value and may be less than a comparable investment directly in the stocks included in the Market Measure.
- The initial estimated value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- You will have no rights of a holder of the securities represented by the Market Measure, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.

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 Market Downside Protection

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 Market Access

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